



State of Connecticut
Department of Banking
CONSUMER CREDIT DIVISION

260 Constitution Plaza, Hartford, CT 06103-1800



**APPLICATION FOR A FIRST MORTGAGE LENDER/BROKER,
CORRESPONDENT LENDER/BROKER OR BROKER ONLY LICENSE
UNDER CHAPTER 668, PART I(A)**

GENERAL INFORMATION AND INSTRUCTIONS

1. There must be a separate application, bond and license fee for each place of business from which first mortgage loans are made or offered.
2. A check made payable to **"Treasurer, State of Connecticut"** with the appropriate fee:

APPLICATIONS FILED THROUGH 9/30/06

- a. \$400 if you are a Lender or Correspondent Lender. **(Non-Refundable)**
 - b. \$200 if you are a Broker Only. **(Non-Refundable)**
 - c. \$50 per Loan Originator. **(Non-Refundable)**
3. **All licenses**, unless sooner suspended, revoked or surrendered, **EXPIRE AT MIDNIGHT
SEPTEMBER 30, 2006.**
 4. **"First Mortgage Lender"** is defined in Section 36a-485(5) of the Connecticut General Statutes to mean "a person engaged in the business of making first mortgage loans: (A) in such person's own name utilizing such person's own funds, or (B) by funding loans through a table funding agreement."

"First Mortgage Correspondent Lender" is defined in Section 36a-485(4) of the Connecticut General Statutes to mean "a person engaged in the business of making first mortgage loans in such person's own name where the loans are not held by such person for more than ninety days and are funded by another person through a warehouse agreement, table funding agreement or similar agreement."

"First Mortgage Broker" is defined in Section 36a-485(3) of the Connecticut General Statutes to mean "a person who, for a fee, commission or other valuable consideration, directly or indirectly, negotiates, solicits, arranges, places or finds a first mortgage loan that is to be made by a mortgage lender, whether or not the mortgage lender is required to be licensed under sections 36a-485 to 36a-498, inclusive, as amended by this act."

5. A Lender and Correspondent Lender is required to have at the location for which the license is sought, a person with supervisory authority over the lending activities who has at least three years experience in the mortgage lending business within the five years immediately preceding the application for the license and a Broker is required to have, at the location for which the license is sought, a person with supervisory authority over the brokerage activities who has at least three years experience in the mortgage lending or mortgage brokerage business within the five years immediately preceding the application for the license.
6. Licensees are required to register loan originators. Enclosed is an "Application For Registration of Loan Originators" which needs to be submitted if you employ or utilize one or more loan originators. "Originator" is defined in Section 36a-485 of the Connecticut General Statutes to mean an individual who is employed or retained by a first mortgage lender, first mortgage correspondent lender, or first mortgage broker that is required to be licensed under Sections 36a-485 to 36a-498, inclusive, for, or with the expectation of, a fee, commission or other valuable consideration, to negotiate, solicit, arrange or find a first mortgage loan. **"Originator" does not include an officer, if the licensee is a corporation; a general partner, if the licensee is a partnership; a member, if the licensee is a limited liability company; or a sole proprietor, if the licensee is a sole proprietorship.**

7. Upon the termination of an originator from employment or services, a licensee is required to notify the Department of Banking that the originator is no longer associated with the licensee.
8. **First Mortgage Lenders** are required to have and maintain a minimum tangible *net worth of \$250,000*. **First Mortgage Correspondent Lenders and First Mortgage Brokers** are required to have and maintain a minimum tangible *net worth of \$25,000*. Applicants are required to submit a financial statement as of a date not more than 6 months prior to the filing of the application which reflects tangible net worth. Please use the enclosed financial statement form or submit a Balance Sheet prepared by a CPA. If you choose the latter and the financial statement is unaudited, the proprietor, general partner, or duly authorized officer, trustee or member must swear to the accuracy of the financial statement before a notary public by using the attestation form provided.

A Licensee is required to notify the Department of Banking if its tangible net worth falls below the amount required by Section 36a-488(A) of the Connecticut General Statutes.
9. Applicants are required to attach copies of Certificate of Authority, Articles of Incorporation or Organization, Partnership Agreement and Bylaws, whichever is applicable, from the Secretary of State or similar state authority for the state where the applicant obtained its legal status. Additionally, Out-of-State applicants must submit documentation evidencing that the applicant is authorized to do business in the State of Connecticut. Please note that Sole Proprietors are not required to file this documentation. If you do not have this information, please contact the Connecticut Secretary of State at 860-509-6001 or online at www.sots.ct.gov for information.
10. Renewal applications must be submitted with the appropriate annual fee described above on or before September 1, 2006. Application forms will be mailed to licensees prior to September 1, 2006. Any renewal applications received in this office on or after September 4, 2006 and licenses which have expired less than sixty days prior to the date such application was filed shall be accompanied by a one-hundred dollar (\$100) late filing fee.
11. The bond required under Section 36a- 492 the Connecticut General Statutes shall be executed by a surety authorized to transact business in this state **and shall be on the bond form provided by the Department of Banking. No other form may be used. NOTE: PLEASE PROVIDE FULL LICENSE LOCATION ADDRESS ON BOND FORM, NOT P.O. BOX OR PARENT COMPANY ADDRESS.**
12. All questions on the application form must be answered. In the event a particular question is inapplicable, enter N/A or **None** in the space provided.
13. In the event space provided for answers is inadequate, additional sheets should be attached. Please identify the applicant and the specific item on the application.
14. Changes in information submitted on or with the application must be reported in writing immediately. Reporting should **not** be delayed until the time a license is renewed. Instructions and forms are available on our website to make changes to your license. Please visit our website at www.ct.gov/dob.
15. If the applicant is a partnership of which any partner is a corporation, please provide the information requested in question #6 for the officers and directors of the corporate partner(s).
16. If the applicant is a sole proprietor and has **both** a Federal Employer Identification Number and a Federal Social Security Account Number, **both** numbers must be provided. All other applicant must provide a Federal Employer Identification Number only.
17. Questions concerning this application may be directed to Justyna Kordowska at 860-240-8275 or via e-mail justyna.kordowska@ct.gov. The application and related material must be mailed to:

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